

**THE CLUB AT MELVILLE
APPLICATION IN ACCORDANCE WITH THE
TOWN OF HUNTINGTON AFFORDABLE HOUSING PROGRAM**

**APPLICATIONS WILL BE REVIEWED ON A FIRST-COME, FIRST- SERVED BASIS FOR THE
UNITS PRICED AT \$318,625.00**

Please complete and return this application, with all required documentation, to Huntington Community Development Agency, 100 Main Street, Room 309, Huntington, NY 11743. A non-refundable administrative processing fee of \$150.00 payable to **Huntington Community Development Agency** must be included with your application. Incomplete applications will not be accepted. Please see checklist on pages 8-9 to ensure you have supplied all documentation required, if applicable, for HCDA to process this application.

APPLICANT & CO-APPLICANT GENERAL INFORMATION:

Applicant:

Name: _____

Date of Birth: _____

Home Address: _____

Home Tel. #: _____

Mobile #: _____

Check best # above to reach you during the day

Email Address: _____

Employed or Retired? (circle one)

If employed complete section below:

Applicant Employment Information & Income:

Name of Employer: _____

Employer Address: _____

Employer Telephone #: _____

Occupation: _____

Annual Income: _____

Co-Applicant:

Name: _____

Date of Birth: _____

Home Address: _____

Home Tel. #: _____

Mobile #: _____

Check best # above to reach you during the day

Email Address: _____

Employed or Retired? (circle one)

If employed complete section below:

Co-Applicant Employment Info. & Income:

Name of Employer: _____

Employer Address: _____

Employer Telephone #: _____

Occupation: _____

Annual Income: _____

Additional Income Information – Applicant & Co-Applicant

Please list any additional annual household income for applicant and co-applicant that includes, but is not limited to, retirement income including Social Security income, alimony or maintenance, royalties, Supplemental Security Income (SSI), Social Security Disability Income (SSDI), rental income, business income or any other supplemental income received.

Applicant

Source

Amount

Co-Applicant

Source

Amount

Income Information for Additional Household Members, if applicable:

Please be advised that the income of all household members you intend to reside with you in the new unit shall be included in the calculation of your annual household income. Your combined annual household income will determine your income eligibility to move forward with the purchase of an affordable unit.

☐ Yes. There will be _____ individuals, in addition to myself and the co-applicant, who will reside in the unit. Their information is below.

☐ No. Applicant and co-applicant will be the only ones residing in the unit.

Name:	Relationship to Applicant/Co-Applicant:	Age:	Annual Income:
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Important!

Include with this application a copy of the most recent Federal Income Tax return, with all schedules, filed for each household member listed above.

ASSET POLICY

In addition to income qualification, the Town of Huntington Affordable Housing Code has an asset test to determine eligibility for the purchase of an affordable housing unit. Accordingly, the asset policy says that applicants may not have assets, that, after deduction of the amount paid for your affordable unit, including closing costs, exceed 100% of the unit contract sale price.

So, for example, if you qualify to purchase a unit for \$318,625, you can have no more than \$318,625 in remaining assets AFTER you have deducted the amount you paid for the affordable unit and all of your closing costs. Please answer all questions below to determine asset eligibility.

ASSET INFORMATION SECTION:

Real Estate Asset/s

Do you, or the co-applicant, currently own a home, or any other real estate, including shares in a cooperative residence? Yes ☐ No ☐

If yes, list below the addresses of all properties, include the market value*, and enclose the most recent tax bill for each. If you have a mortgage on any of the properties, attach your most recent mortgage statement showing the current balance.

*Determining the market value of your property:

If you own a home that you intend to sell in order to purchase a unit at The Club at Melville, the value of your home is an asset, less any outstanding balance owed. To determine the value of your home, contact your Town Assessor who can determine market value by using a Residential Assessment Ratio (RAR), or equivalent calculation, if the property is located out of state.

For properties located within the Town of Huntington, the phone number for the Huntington Town Assessor is (631) 351-3226. If you own a property outside of the Town of Huntington, please contact the Assessor of the municipality in which the property is located. The Huntington Town Assessor cannot provide a market value for properties located outside of the Town of Huntington.

Address of Property

Market Value

As determined by Town Assessor

Mortgage? YES NO

(circle answer)

Cash Assets:

Please answer the following six questions in this section and provide relevant documentation.
If question is not applicable to your circumstances, write N/A.

1. Provide, for both applicant and co-applicant, the current balance of cash held in savings accounts, checking accounts, safe deposit boxes, homes, etc. Assets held in foreign countries are considered assets. Provide the two (2) most recent bank statements for each account listed.

Applicant

Bank Name: _____
Current Balance: _____
Bank Name: _____
Current Balance: _____
Bank Name: _____
Current Balance: _____
Bank Name: _____
Current Balance: _____
Bank Name: _____
Current Balance: _____
Bank Name: _____
Current Balance: _____
Bank Name: _____
Current Balance: _____

Co-Applicant

Bank Name: _____
Current Balance: _____
Bank Name: _____
Current Balance: _____
Bank Name: _____
Current Balance: _____
Bank Name: _____
Current Balance: _____
Bank Name: _____
Current Balance: _____
Bank Name: _____
Current Balance: _____
Bank Name: _____
Current Balance: _____

2. Provide, for both applicant and co-applicant, the cash value of any revocable trusts available. Provide the most recent statement or documentation for any revocable trust listed.

Applicant:

Co-Applicant:

3. Provide, for both applicant and co-applicant, the cash value of stocks, bonds, Treasury bills, certificates of deposit, mutual funds and money market accounts held. Provide the two (2) most recent statements for each account listed.

Applicant:

Co-Applicant:

4. Provide, for both applicant and co-applicant, all retirement accounts held, including 401(k), IRA, SEP Account, Keogh accounts, deferred compensation, etc. List account type, current balance and provide last two (2) statements for each.

Applicant:

Co-Applicant:

5. Provide, for both applicant and co-applicant, the cash value of life insurance policies available to the individual before death (ie: surrender value of a whole life or universal life policy). Provide most recent policy statement or letter from insurance company showing the value of this asset.

Applicant:

Co-Applicant:

6. Provide, by a letter from an accountant for both applicant and co-applicant, the value of any business assets for which the withdrawal would not adversely affect the business. Provide letter from accountant in this application.

Applicant:

Co-Applicant:

THE HUNTINGTON COMMUNITY DEVELOPMENT AGENCY & AFFILIATES

APPLICANT'S CERTIFICATION & AUTHORIZATION

To Whom It May Concern:

AUTHORIZATION TO OBTAIN A CREDIT REPORT AND/OR IRS INFORMATION

1. I/we have applied for income and asset eligibility to purchase an affordable home from The Club at Melville that must be reviewed and approved by **The Huntington Community Development Agency & Affiliates**. As part of this process, **The Huntington Community Development Agency & Affiliates** is hereby authorized to obtain a credit report from third party agencies in connection with its review of my application, either during the process or as part of an ongoing process.

AUTHORIZATION TO RELEASE INFORMATION

1. I/we have applied for income and asset eligibility to purchase an affordable home from The Club at Melville that must be reviewed and approved by **The Huntington Community Development Agency & Affiliates**. As part of the process, **The Huntington Community Development Agency & Affiliates** is hereby authorized and permitted to verify any and all information contained in my/our application required in connection with its review, either during the process or as part of an ongoing process.
2. I/we authorize you to provide to **The Huntington Community Development Agency & Affiliates** and to any third party designated by **The Huntington Community Development Agency & Affiliates** any and all information and documentation that they may request, including but not limited to employment history and income, bank, money-market, and similar accounts balances, credit history, as well as copies of federal and state income tax returns.
3. A copy of this authorization may be accepted as an original.

(Applicant Signature)

Date _____

Print Name: _____

Address: _____

Date of Birth: _____

(Co-Applicant Signature)

Date _____

Print Name: _____

Address: _____

Date of Birth: _____

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PROGRAM ACKNOWLEDGEMENTS

- ✓ I understand that after review of my application, HCDA and agents may determine that I do not qualify for the unit selected based on program criteria and the income and asset documentation I have provided.
- ✓ I understand that if anything changes with my/our income or asset status while my/our application remains under review, I must notify HCDA immediately as this may affect my/our ability to qualify for a unit under this program. HCDA has the right to re-verify my program status up until a formal contract is signed.
- ✓ I understand that if I fail to provide income or asset information that is later disclosed by HCDA's verification efforts I will be immediately disqualified from this affordable housing opportunity.

RE-SALE RESTRICTIONS- PLEASE READ CAREFULLY

The resale of all affordable dwellings within this development shall be administered by the Town of Huntington Community Development Agency. Resale prices for the units currently priced at \$327,000 shall be restricted and calculated by taking the applicable figure (120%) of the Suffolk HUD median income for a family of four (4) in effect at the time of execution of the contract of sale, multiplied by 2.5. Notwithstanding any other provision to the contrary, the resale price of an affordable unit may be increased by an amount not to exceed fifty (50%) percent of the documented capital improvements made by the seller, as approved by the Director, up to a maximum amount of ten thousand (\$10,000) dollars. For each affordable housing unit a covenant and restriction shall be filed and recorded in the office of the Suffolk County Clerk, to reflect the restriction contained herein against such property.

- ✓ I understand the above re-sale restrictions policy.

Applicant's signature

Print name

Date

Co-Applicant's signature

Print name

Date

IMPORTANT!

Your application will not be accepted by Huntington Community Development Agency without the required documentation. Please use checklist in this application to ensure you have included all required documents.

Note: this application is for eligibility to purchase a home and *not* for a mortgage. Questions about this application may be directed to the Huntington Community Development Agency at (631) 351-2884. Please direct your questions about the housing development, unit assignment and financing to the Sales Office at The Club at Melville at (516) 597-5040.



CHECK LIST FOR REQUIRED DOCUMENTATION

Applicant Name: _____ Co-Applicant Name: _____

Use this checklist to ensure your application is complete and that you have included all required or applicable back-up financial and asset documentation to verify your representations.

Check N/A (not applicable) if you do not have such an account or the provision does not apply.

	<u>APPLICANT</u>	<u>CO-APPLICANT</u>
✓ Completed application with original signature(s)	Yes <input type="checkbox"/>	Yes <input type="checkbox"/>
✓ Two (2) months most recent banking and financial statements for all accounts listed in this application.	Yes <input type="checkbox"/>	Yes <input type="checkbox"/>
✓ Last three (3) years of signed Federal Income Tax returns with required schedules and annual W-2 statements	2015 Yes <input type="checkbox"/> 2014 Yes <input type="checkbox"/> 2013 Yes <input type="checkbox"/> N/A <input type="checkbox"/>	Yes <input type="checkbox"/> Yes <input type="checkbox"/> Yes <input type="checkbox"/> N/A <input type="checkbox"/>
✓ Four (4) most recent consecutive pay stubs that indicate year-to-date income. If year-to-date is not shown on pay stub, a letter from employer on company letterhead is required.	Yes <input type="checkbox"/> N/A <input type="checkbox"/>	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
✓ Documentation for any current Social Security benefits, alimony/maintenance, pensions, retirement funds, disability, unemployment funds received.	Yes <input type="checkbox"/> N/A <input type="checkbox"/>	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
✓ Proof of age (by copy of a birth certificate, valid driver's license unexpired passport or U.S. Military Identification card)	Yes <input type="checkbox"/>	Yes <input type="checkbox"/>
✓ Proof of applicant's residency in the Town of Huntington or Proof of relationship to child, grandchild, parent or grandparent who is a Huntington resident (residency can be proved by a tax bill or utility bill; relationships can be proved by successive birth certificates)	Yes <input type="checkbox"/>	Yes <input type="checkbox"/>
✓ Most current tax bill (s) for all real estate owned	Yes <input type="checkbox"/> N/A <input type="checkbox"/>	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
✓ Copy of most recent mortgage statement (s) for any real estate owned	Yes <input type="checkbox"/> N/A <input type="checkbox"/>	Yes <input type="checkbox"/> N/A <input type="checkbox"/>

✓ Most recent Federal Income Tax return, with required schedules, for all household members listed (not including applicant and co-applicant) who intend to reside in unit at The Club at Melville	Yes <input type="checkbox"/> N/A <input type="checkbox"/>	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
✓ Separation agreement or divorce decree	Yes <input type="checkbox"/> N/A <input type="checkbox"/>	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
✓ Revocable Trust statement/s or documentation showing value of assets that may be accessed if necessary	Yes <input type="checkbox"/> N/A <input type="checkbox"/>	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
✓ Last two (2) statements showing value of stocks, bonds, Treasury bills, Certificates of Deposit, Mutual Funds, Money Market accounts, etc.	Yes <input type="checkbox"/> N/A <input type="checkbox"/>	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
✓ Retirement account(s) statements	Yes <input type="checkbox"/> N/A <input type="checkbox"/>	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
✓ Life insurance policy statement(s) showing value of assets if cashed in prior to death	Yes <input type="checkbox"/> N/A <input type="checkbox"/>	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
✓ Letter from accountant indicating value of business assets that can be accessed without detriment to the business	Yes <input type="checkbox"/> N/A <input type="checkbox"/>	Yes <input type="checkbox"/> N/A <input type="checkbox"/>
✓ Authorization for HCDA to obtain a credit report or other financial/asset information about the applicant/co-applicant	Yes <input type="checkbox"/>	Yes <input type="checkbox"/>
✓ Acceptance of Program Acknowledgements on page 7 with original signatures of applicant and co-applicant	Yes <input type="checkbox"/>	Yes <input type="checkbox"/>
✓ Application fee of \$150.00 payable to Huntington Community Development Agency for processing of this application	Yes <input type="checkbox"/>	Yes <input type="checkbox"/>

MAIL OR DROP YOUR COMPLETED APPLICATION TO:

Huntington Community Development Agency
100 Main Street, Room 309
Huntington, NY 11743
(631) 351-2881

